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AUTHOR	Pryor, Frederic L.; Schaffer, David L.
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ABSTRACT

This book explains major trends in the U.S. labor market over the last quarter-century. Chapter 1 presents hypotheses regarding the changing labor market. Chapter 2 looks at cognitive skills and formal education as determinants of employment. Chapter 3 develops the argument that the downward occupational mobility arising from changes in the supply and demand for jobs requiring particular educational credentials has created a cascading displacement effect, by which workers with higher education displace workers with less education. Chapter 4 demonstrates that a major determinant of the displacement effect has been the rapid entry of women into the labor force. Chapters 5-6 examine wage trends between 1971-1995, including stagnation or fall of real wages of most major groups in the labor force and increased rate of return to a college degree, and changes in wage inequality. Chapter 7 examines five misleading theories explaining joblessness: technological change, structural changes in production and productivity, imports from low-wage nations, immigration, and spatial mismatch of people and jobs. Chapter 8 examines the influence of subjective factors (work attitudes) and soft skills (communication abilities) on sorting and displacement mechanisms in labor markets. Chapter 9 examines whether labor market mechanisms that have operated over the last quarter-century will continue and looks briefly at policy implications. The book contains 272 references, endnotes, and name and subject indexes. (YLB)

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